

**RESOLUTION NO. 97-003**  
**SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM**  
**APRIL 28, 1997**

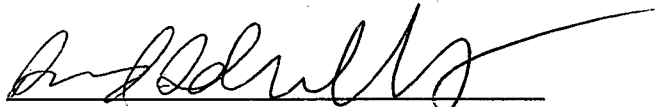
**BE IT RESOLVED BY THE ADMINISTRATION, INVESTMENT  
AND FISCAL MANAGEMENT BOARD OF THE SACRAMENTO CITY  
EMPLOYEES' RETIREMENT SYSTEM:**

**WHEREAS**, Charter Section 387 requires, for purposes of interest credit to members' accounts, that the Board adopt an interest rate reasonably related to the actual rate of return on invested assets, and

**WHEREAS**, the Board policy for determining the interest rate credit is to establish the three-year moving average net rate of return of the invested assets, less 20 basis points, and then rounded down to the next quarter percent, and

**WHEREAS**, the three-year moving average actual rate of return is approximately 10.81%;

**NOW, THEREFORE, BE IT RESOLVED THAT** effective July 1, 1997 the rate of interest for purposes of crediting interest to members' accounts will be 10.50% interest compounded annually.



DAVID DeCAMILLA, Chair, Administration,  
Investment & Fiscal Management Board

ATTEST:



DONNA GILES, Board Secretary